

STATE OF ALASKA
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING, SECURITIES & CORPORATIONS
P.O. BOX 110807, JUNEAU, ALASKA 99811-0807
TELEPHONE (907) 465-2521

www.dced.state.ak.us/bsc/banking.htm

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APPLICATION PROCEDURES
TO LICENSE A PREMIUM FINANCE COMPANY IN ALASKA

REFERENCES:

AS 06.40.010	AS 06.40.110
AS 06.40.030	AS 06.40.120
AS 06.40.050	3 AAC 07.010
AS 06.40.070	3 AAC 07.020

The applicant should particularly note the above cites. In addition, the applicant must become thoroughly knowledgeable regarding the entire contents of AS 06.40 and 3 AAC 07.

Alaska's statutes and administrative code may be accessed from the Internet at:

www.legis.state.ak.us/folhome.htm

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1. PLEASE READ THESE PROCEDURES VERY CAREFULLY AND COMPLETELY BEFORE PROCEEDING WITH THE APPLICATION.
 2. An application to establish a premium finance company under AS 06.40 shall be submitted to the Division of Banking, Securities, and Corporations within the Department of Community and Economic Development. The address is P.O. Box 110807, Juneau, Alaska 99811-0807.
 3. The applicant shall submit the following:
 - a) [An application for license.](#)
 - b) [A license bond form.](#)
 - c) [An Office Manager's Questionnaire.](#)
 - d) Application to become licensed in Alaska as a foreign corporation. This packet is for the Corporations Section to review. You may download these forms at: www.dced.state.ak.us/bsc/corps.htm.
 - e) A business license application for Business Licensing. You may download this application at: www.dced.state.ak.us/occ/buslic.htm.

APPLICATION PROCEDURES (con't)

4. The applicant must:
 - (a) Submit a check or money order made payable to the State of Alaska for \$700; \$200.00 is for an annual license fee (AS 06.40.040) and \$500.00 is for partial payment of investigation expenses (AS 06.40.050(b)).
 - (b) Complete the application for license.
 - (c) Complete the division bond form in the sum of \$5,000.00 (AS 06.40.030).
 - (d) Complete the Office Manager's Questionnaire.
 - (e) Submit for approval by this division a copy of the proposed premium finance agreement to be used in this state. Particular attention is to be given to AS 06.40.110. Subsection (c) prohibits the establishment or collection of a deficiency balance on personal lines by the premium finance company. Also, see AS 06.40.130 and AS 06.40.140.
 - (f) Complete and submit the packet to become licensed in Alaska as a foreign corporation.
 - (g) Complete and submit the application to become licensed in Alaska with the Business Licensing Section, Division of Occupational Licensing.
 - (h) Submit for approval by this division a copy of the rate chart to be used in this state. See AS 06.40.120, with particular attention given to subsection (c).
 - (i) Submit:
 - (i) Certificate of Authority or Certificate of Incorporation from the State of the company's domicile.
 - (ii) Certified copy of the premium finance company's current Articles of Incorporation.
 - (iii) Certified resolution of Board of Directors authorizing the filing by the premium finance company of an application for an insurance premium finance license in Alaska; and appointing the Commissioner of the State of Alaska Department of Community and Economic Development, and/or the Director, Division of Banking, Securities and Corporations as agent for the premium finance company to accept service of process.
 - (j) Submit copies of all forms that would be used in administering the Alaska agreements, i.e., such as late payment notices, cancellation notices, account cards, receipts, etc.
5. Upon the division's receipt of the completed application for license and the check for \$700.00 it will consider that a formal application has been made.
6. As part of the application process, and after all the documentation in number 4 above have been received by the Division of Banking, Securities, and Corporations, the financial institution examiner processing the application may make a prelicensing visitation trip to inspect the facilities of the applicant.